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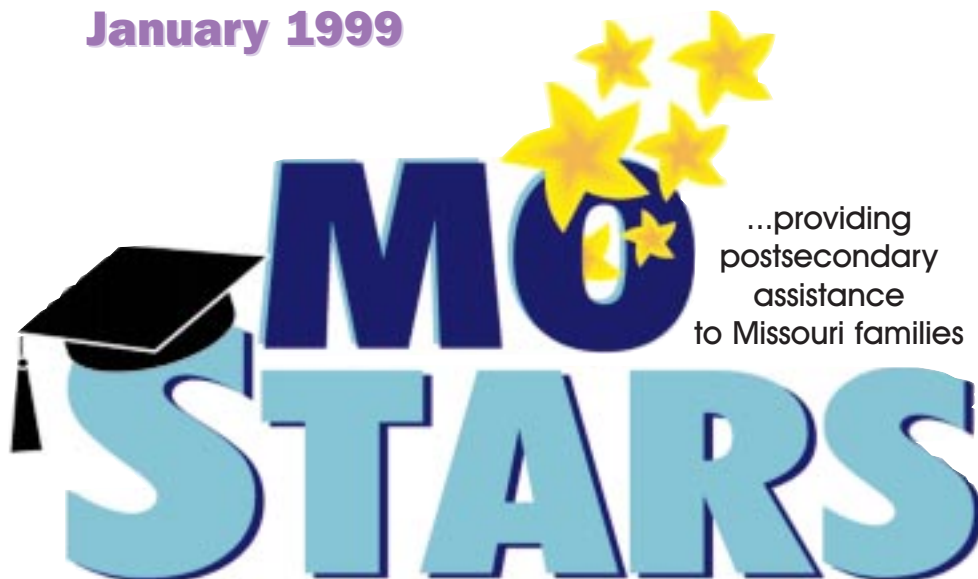


Call our
MOSTARS
Information
Center

to speak with trained
staff members about
any article published in
this newsletter,
as well as to obtain
free information about
the state and federal
student financial
assistance programs.

(573) 751-3940

January 1999



...providing
postsecondary
assistance
to Missouri families

Missouri Student Assistance Resource Services

MOSTARS is a division of the Missouri Department of Higher Education



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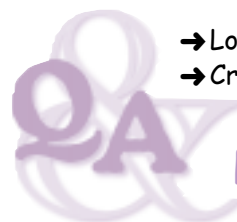


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Beth Ziehmer
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USER ID: eulinger

This portion of the **MOSTARS** newsletter includes questions and answers regarding various topics brought to our attention by MOSTARS clients.

If you happen to see one of your questions published, you should give yourself a pat on the back for asking a question that may benefit other clients.

In addition, if you think there is a need for a published clarification on a particular topic, please feel free to contact the **MOSTARS Information Center at (800) 473-6757 or (573) 751-3940** to discuss the topic. We may include the question in future issues of **MOSTARS**. ★

Do teachers who teach in low-income areas qualify for Stafford loan forgiveness?

The recent reauthorization bill signed on October 7, 1998 created a **Federal Stafford Loan** forgiveness program for borrowers who teach in low-income areas. This program will be effective for first-time borrowers on or after October 1, 1998. As with other programs, the program is subject to federal appropriations. ★

Source: Section 428J of the Higher Education Act, as revised by the Higher Education Amendments of 1998

If a borrower obtained the first Federal Stafford Loan between July 1, 1987 and June 30, 1993, and consolidates all outstanding Federal Family Education Loan Program loans, can the borrower obtain a teacher shortage area deferment?

No, consolidation borrowers are not eligible for teacher shortage area deferments. If a borrower consolidates all outstanding FFELP loans on or after July 1, 1993, the borrower is considered a new borrower for deferment provisions and is limited in available deferment options. ★

Sources:

- 34 CFR 682.210(s)
- *Common Manual*, Sections 7.9 & 7.10
- *Federal Student Aid Handbook*, Chapter 10, pages 55-65

On July 1, 1999, will schools only have three days to deliver the credit balance to Federal Stafford and Federal PLUS loan borrowers after it was applied to their accounts?

No, schools will have three days to deliver the funds and 14 days to deliver a credit balance.

- The definition of disbursement is the transfer of loan proceeds by a lender to a borrower, a school, or an escrow agent by issuance of an individual check, a master check that represents loan amounts for more than one borrower, or by electronic funds transfer.
- Regarding delivery, the loan delivery process encompasses a school's processing of Stafford and PLUS loan proceeds and delivery of those proceeds to the borrower by any of the following methods:
 - Crediting the proceeds to the student's account at the school.
 - Issuing a check or other instrument to the borrower that requires endorsement or certification. A check is issued by releasing or mailing it to the borrower or by notifying the borrower that it is available for immediate release.
 - Releasing or mailing to the borrower a check that has been provided by a lender.
 - Initiating an electronic funds transfer to a bank account designated by the student or parent borrower for which the borrower had given prior authorization.
 - Dispensing cash for which a school obtains a signed receipt from the student or parent borrower. ★

Source: 34 CFR 668.164(a) and (c)

For Your Convenience



An information box indicating subject matter accompanies each article in this newsletter. This box also contains an identifiable icon, the name of the article's contact person (where applicable), his or her phone number, and e-mail user ID. The formula for e-mail addresses at MOSTARS and the Missouri Department of Higher Education is as follows:

USER ID?cbhe400@admin.mocbhe.gov

Please remember, you can also contact our MOSTARS Information Center at (800) 473-6757 or (573) 751-3940 with any questions.

The ATOM School Predictor is here!

The ATOM School Predictor Report is now available for MSLP schools that participate in the Automated Transfer of Money (ATOM) disbursement process via Electronic Funds Transfer (EFT).

The report can be based on a single disbursement date or a date range. The Predictor Report is a tool that can be used by schools to remain in compliance with current U.S. Department of Education Cash Management regulations. To request an ATOM School Predictor, please contact Kara Horstman, ATOM Coordinator, at (800) 473-6757. ★

ATOM News

Kara Horstman
 (800) 473-6757
 USER ID: kara

Single Disbursement Update

The 1998 Amendments to the Higher Education Act allows schools with cohort default rates less than 10 percent for the past three years for which data is available to submit loans with single disbursements for periods of enrollment that are not more than one semester, quarter, trimester, or four months in length.

The MSLP has compiled a list of eligible Missouri schools to implement this new provision. Effective immediately, the MSLP will process loans submitted by these schools either manually or electronically.

If you have submitted a loan application that was not guaranteed due to a single disbursement, please contact the MOSTARS Information Center at (800) 473-6757 or (573) 751-3940. ★


FFELP News
Barbara Miller
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Interest rate update



MOSTARS published an updated interest rate chart in the June 1998 issue of **FFELPfacts**. Line numbers 9 and 14 represent the interest rate calculation for the loans disbursed between July 1, 1998 and September 30, 1998.

Please update your chart to reflect the effective date to be through June 30, 1999, due to the extension of the temporary interest rate provisions through the reauthorization of the Higher Education Act of 1965. If you have any questions about interest rates, please contact the MOSTARS Information Center at (800) 473-6757 or (573) 751-3940. ★



FFELP News

Beth Ziehmer
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Lender Due Diligence

Changes made to the Higher Education Act of 1965 (HEA) brought about by the Higher Education Amendments of 1998 will necessitate the following procedural changes relating to due diligence activities performed by lenders on delinquent loans.



FFELP News

Carolyn Brown
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Default Aversion Assistance Requests

[previously called Preclaim Assistance (PCA) requests]

The revised statutes in HEA Section 428(l) rename the collection assistance that guarantors provide to lenders on delinquent loans "default aversion assistance." Previously, the MSLP offered collection assistance to a lender on a delinquent loan at the 60th day of delinquency, and considered the lender's request for assistance timely if received during a 20-day window, from the 50th day through the 70th day of delinquency, as authorized by 34 CFR 682.411(h). According to the revised statutes, however, a guarantor is required to engage in default aversion activities upon receipt of a request from the lender no earlier than the 60th day of delinquency. The MSLP will therefore offer default aversion assistance on the 70th day of delinquency, and will consider a lender's request for default aversion assistance timely if received during a 20-day window, from the 60th day through the 80th day of delinquency. A lender will be required to resubmit, during the appropriate 60 – 80 day time frame, any default aversion assistance request that is received by the MSLP's servicer, GuaranTec, before the 60th day of delinquency. This change is effective for default aversion assistance requests received by the MSLP on or after February 1, 1999.

PCA/Default Aversion Assistance Cure Date

Previously, the MSLP required lenders to notify the MSLP that a PCA is cured when a payment or other action reduces the borrower's delinquency to a point on or prior to the 49th day of delinquency. As a result of revisions made to HEA Section 428(l) that address default aversion assistance provided by the guarantor, the MSLP will redefine the point at which a PCA or default aversion assistance request is considered cured. Effective for cure notifications generated by the lender on or after February 1, 1999, the lender is required to notify the MSLP that any active PCA or default aversion assistance request is cured when the loan is brought current in payment of both principal and interest (the delinquent status of the loan is resolved). An active PCA or default aversion assistance request is one for which the lender has not generated a notification to the MSLP of a cure or requesting a cancellation by February 1, 1999.

continued on page 9

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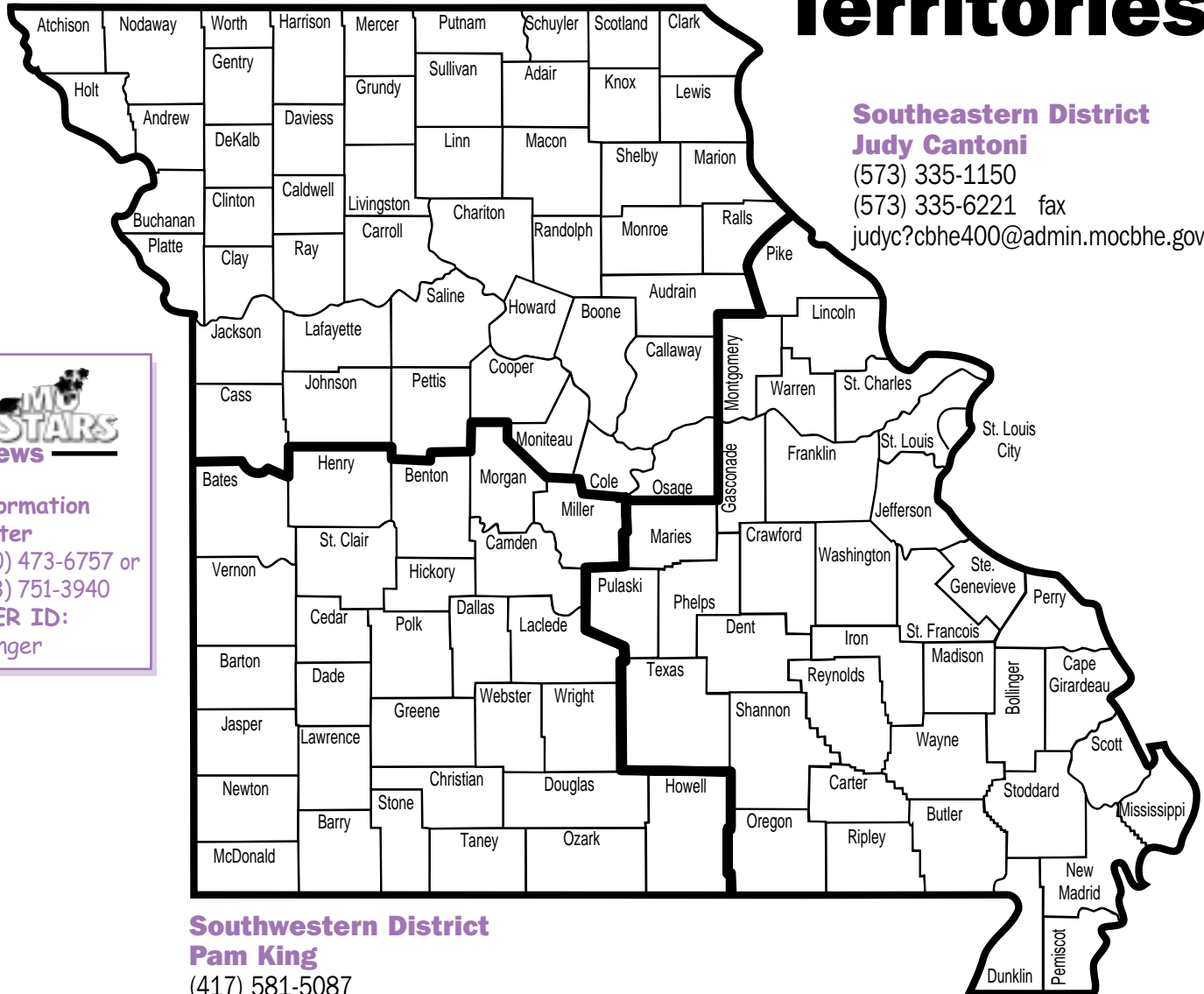
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Shane participates with high schools regarding student assistance issues and outreach activities, and coordinates the Missouri WINS initiative described on page 8 of this newsletter.



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*Straight Talk
about the Cost, Price,
and Affordability
of Missouri
Higher Education*



1998 Governor's Conference on Higher Education

HIGHLIGHTS



In response to public concern about increasing college tuition and at the request of **Governor Mel Carnahan**, the Missouri Coordinating Board for Higher Education (CBHE) established the **Missouri Commission on the Affordability of Higher Education** to conduct a comprehensive review of the affordability of Missouri higher education.

The commission held its initial meeting on December 9 in conjunction with the 1998 Governor's Conference on Higher Education. The conference, titled "\$traight Talk about the Cost, Price, and Affordability of Missouri Higher Education," was held December 10 at the Capitol Plaza Hotel in Jefferson City. The Missouri commission will have one year to study the issues before presenting its recommendations to Gov. Carnahan and the Coordinating Board in December 1999.

The annual Governor's Conference on Higher Education brought together nearly 400 Missouri higher education and state government leaders to address current issues in higher education. This year's conference engaged higher education, business, and state government leaders in a dialogue about the affordability of Missouri postsecondary education.

Dr. William Troutt, chair of the National Commission on the Cost of Higher Education, discussed how the national commission's recommendations might be implemented in Missouri.

Jeffrey Hanson, speaker at the MOSTARS Default Prevention & Debt Management Conference, was invited back to address the conference participants on default prevention and debt management. **Karen Misjak**, MOSTARS director, participated in a panel discussion in conjunction with Hanson's presentation.

Gov. Carnahan addressed the conference and presented awards to 62 outstanding faculty from postsecondary schools, colleges and universities in Missouri during the luncheon session. The afternoon sessions brought legislators and college / university leaders together for a discussion about the affordability of Missouri higher education.

MOSTARS, the Default Prevention Task Force, and MOHELA also sponsored information booths at the conference. ★

Advantage Missouri Program planning underway

State
Program
News



Dan Peterson
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USER ID: danp

The CBHE and MOSTARS staff is continuing its preliminary planning process for the Advantage Missouri Loan and Loan Forgiveness Program. In October, the CBHE approved the high-demand occupational areas that will apply for loan forgiveness during the first year of the new program. The designated high-demand areas are:

- Advanced Manufacturing;
- Computer Technology; and
- Biomedical / Biotechnology.

To qualify for loan forgiveness, an eligible student must be pursuing a program of

instruction at an eligible Missouri postsecondary institution that prepares the student for employment in a designated high-demand occupational area. In December, the MOSTARS staff contacted all eligible Missouri postsecondary institutions to initiate the process of collecting the appropriate programs of instruction and institutional participation agreements.

A program inventory will be developed and a recommendation for institutional participation will be submitted to the CBHE for approval at the February 1999 board meeting. ★

MISSOURI COORDINATING BOARD FOR HIGHER EDUCATION

CBHE Notes

December 9 & 10, Jefferson City

State
Program
News



Dan Peterson
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Participation in the Charles Gallagher Student Financial Assistance Program requires institutions to be recertified to participate every three years. The CBHE, at its December 9 meeting, approved the recertification of 83 Missouri postsecondary institutions for continued participation in the Gallagher Program.

All institutions have been notified of their recertification status. The next recertification process for all approved institutions will occur in December 2001. ★

At the December 9 CBHE meeting in Jefferson City, the Board approved two new Missouri postsecondary institutions for participation in the Charles Gallagher Student Financial Assistance Program.

Congratulations to Gibson Technical Center and Saline County Career Center. Approval to participate will allow students attending these institutions to be considered for state grants during the 1999-2000 academic year. Approval also allows the institutions to be considered for participation in the other state student assistance programs administered by MOSTARS. ★

Bridge Scholarship Update

**State
Program
News**



Dan Peterson
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Missouri postsecondary institutions who demonstrate financial need but do not receive \$2,000 from a combination of the federal Pell Grant, the Missouri Charles Gallagher Student Financial Assistance Program, and the federal Hope Scholarship Tax Credit are eligible for a Bridge Scholarship.

Approximately 6,014 Missouri students at more than 70 institutions have received financial assistance from the new Bridge Scholarship Program for the fall 1998 semester.

The Bridge Scholarship is currently providing an average award of \$400 in scholarship funding to students who need assistance during their first two years of higher education or advanced technical training. The General Assembly appropriated, and Governor Mel Carnahan approved, \$4.9 million to fund the new scholarship program during the 1998-99 academic year.

Bridge Scholarships assist Missouri students who are under-served by other state and federal financial assistance programs. Missouri residents enrolled full-time at approved Missouri postsecondary institutions who demonstrate financial need but do not receive \$2,000 from a combination of the federal Pell Grant, the Missouri Charles Gallagher Student Financial Assistance Program, and the federal Hope Scholarship Tax Credit are eligible for a Bridge Scholarship. The new scholarships "bridge" the gaps between these other sources of financial assistance to guarantee that eligible students receive up to \$2,000 from these sources. Bridge Scholarships provide a seamless federal-state approach that will give our citizens access to the opportunity of 13th and 14th year of education. ★

MOSTARS participates with Missouri WINS

In November 1998, MOSTARS initiated a new outreach program with Missouri's One-Stop system, collectively known as the Missouri Workforce Initiative Networking System (Missouri WINS).

After receiving a grant from the U.S. Department of Labor, Missouri implemented a "One-Stop" Career Center System which entails the integration of the following federal workforce development programs:

- Employment Service;
- adult job training programs of the Job Training Partnership Act;
- dislocated worker programs; and
- the Senior Community Service Employment program of the Older Work Act

To geographically best serve all Missouri residents, 41 full-service sites exist throughout the state.

The one-stop model offers access to the labor market and job search information. In addition to job-related resources, Missouri's One-Stop Career Centers are required to employ staff to assist individuals with continuing their education. In an effort to help relay important postsecondary financial aid information, MOSTARS has initiated an outreach program with all 41 full-service sites and will be conducting on-site visits to all locations. MOSTARS will be offering free publications, as well as its willingness to assist with financial aid presentations if needed or desired.

MOSTARS is very excited about the opportunity to work with Missouri WINS and looks forward to further educating the Missouri public on postsecondary access. ★



Shane Conterez
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scontere

Federal Stafford Loan Master Promissory Note

Dear Colleague Letter GEN-98-25



**FFELP
News**

Carolyn Brown
(573) 751-1767
USER ID: carolyn

GEN-98-25 dated November 1998 provides more detailed guidance from the U.S. Department of Education (USDE) concerning the implementation of a Federal Stafford Loan Master Promissory Note (MPN) in the Federal Family Education Loan Program. **This newsletter article only summarizes highlights of the MPN process.** Participants are strongly encouraged to obtain more detailed information from GEN-98-25 and the additional documentation identified in the following article.

The new MPN and accompanying documents are currently in the formal clearance process. A copy of the draft MPN form, a separate draft School Certification form, and draft Borrower Rights and Responsibilities documents (including Instructions and Notices for the FFELP borrower) are posted under the October 2 Electronic

Announcement on the USDE's website at <http://www.ifap.ed.gov>. Hard copies of any of the aforementioned documents, including GEN-98-25, may also be obtained upon request by contacting the MOSTARS Information Center at (800) 473-6757.

Once approved in final form, FFELP lenders and guaranty agencies will be free to distribute the MPN and its supporting documents either to schools or directly to borrowers for use beginning with loan periods on or after July 1, 1999. Thereafter, during a finite transitional period, either the MPN or the current Application and Promissory Note for Federal Stafford Loans may be used. However, for loan periods beginning on or after July 1, 2000 (and for any loan certified on or after July 1, 2000 regardless of the loan period), only the new MPN form must be used for all FFELP borrowers who request a Stafford Loan. At that

time, the current Common Application and Promissory Note for Federal Stafford Loans will be discontinued. Students who wish to apply for a Stafford Loan will do so via the FAFSA, or the school's internal aid application process.

The Federal Stafford Loan Master Promissory Note is designed to be used by all schools for all Stafford Loan borrowers, as both a single-year and multi-year note. The multi-year feature of the MPN will permit a student to obtain additional loans, based on the same note, during the same year or subsequent years. The use of the MPN as a multi-year instrument will not initially be available to all borrowers at all schools, however. Generally, four-year and graduate/professional schools will be eligible initially to participate in the multi-year feature

continued on page 10

Lender Due Diligence from page 4

Definition of Default

A revision to HEA Section 435(l) extends the date of default from the 180th day of delinquency to the 270th day of delinquency in the case of a loan that is repayable in monthly installments. For a loan that is repayable in less frequent installments, the date of default is also extended, from the 240th day of delinquency to the 330th day of delinquency. An effective date for this change is specified in the revised statutes: loans for which the first day of delinquency occurs on or after the date of enactment (10/07/97). However, in order to address rolling delinquency situations, the MSLP has adopted the following expanded triggering event for this change: loans on which the first day of delinquency on the

oldest outstanding due date is on or after the date of enactment (10/07/98). Additional clarification based on industry consensus concerning the application of this change to rolling delinquency situations will be forthcoming.

Since the revised statutes do not prescribe the type or schedule of specific collection activities lenders are expected to perform during this extended period, further guidance from the USDE will be required. In the interim, on loans for which the extended default date is applicable, the MSLP expects its participating lenders to continue the types of collection activities currently defined in regulations during the extended period, and to ensure that no gaps of greater than 45 days occur. ★

Master Promissory Note from page 9

of the new MPN. The USDE may also designate other specific schools as eligible. A list of schools approved to participate in the multi-year process will be provided by the USDE, and consistently updated. Students attending schools not authorized to use the multi-year feature of the MPN must complete a new MPN for each loan period.

Format Changes

The MPN has been designed to streamline the FFELP loan application process and encourage electronic transmission of data whenever possible. Participants will find that the format of the MPN appears different than the current Application and Promissory Note for Federal Stafford Loans in several respects.

The school certification section of the note has been moved to a separate

School Certification Form.

Schools will utilize the paper School Certification form or its electronic equivalent to transmit certification information using procedures comparable to those currently used by schools to submit loan application data. The new School Certification form does not include some data elements that are present on the current Application and Promissory Note for Federal Stafford Loans: Cost of Attendance (COA), Expected Family Contribution (EFC) and Estimated Financial Assistance (EFA). As the result of recent changes made by the Higher Education Amendments of 1998, schools are no longer required to certify these data elements to the lender. However, schools must continue to document, maintain and produce upon request information concerning the student's COA, EFC, and EFA. The lender or guarantor assumes responsibility for matching the School Certification Form to the MPN by comparing key identification data for the student.

During the MOSTARS Fall Workshops, some preliminary information was provided to attendees concerning the MPN process. Questions asked during those presentations are answered below.

The USDE will identify a group of 4-year schools and graduate schools that will initially be eligible to participate in the multi-year feature of the MPN. Will a borrower enrolled in a two-year program at a 4-year school be eligible to use the multi-year process, and receive multiple loans made from a single note?

Yes. A borrower attending a school identified by the USDE as eligible to use the note's multi-year function may receive multiple loans under a single MPN regardless of the length of the program in which the borrower is enrolled.

Under the MPN process, a school's certification form will appear on a separate School Certification, either in paper or electronic format. Will the school submit this certification to the lender or guarantor?

A school's certification may be submitted to either the lender or guarantor. MOSTARS anticipates the School Certification submission process will be comparable to procedures used by schools today to submit the current application and promissory note information, including the use of current vehicles for application submission such as CLIPS™/APS and CommonLineSM. Schools may wish to review procedures for application data submission and work with their lenders and MOSTARS to determine if changes can be made that maximize the benefits of the MPN.

What is the maximum term of the MPN?

A lender's ability to make additional loans under an existing MPN to a student who is enrolled at a school eligible to participate in the multi-year process automatically expires upon the earliest of:

- The date the lender receives written notification from the student asking that the MPN no longer be used as the basis for additional loans;
- Twelve months after the original MPN was signed if no disbursements were ever made under that MPN; or
- Ten years from the date the student signed the MPN. However, if a portion of a loan is made on or before ten years of the signature date, remaining disbursements of that loan can be made.

The **lender section** of the current application and promissory note does not appear on the new MPN. A place is provided in the Borrower Section of the new note for the borrower to indicate his or her choice of lender.

Authorizations and certifications now appear on the face of the note above the borrower's signature. For instance, the authorization to permit schools to transfer loan proceeds to the student's account by Electronic Funds Transfer (EFT) or master check is accomplished by the borrower's signature on the MPN. A school is

no longer required to secure a separate borrower authorization form as is presently necessary for a borrower who checks "no" or fails to make a choice on the current application and promissory note.

The **Borrower's Rights and Responsibilities** form (including borrower instructions for completing the form and required notices) is given to the student with the MPN. A **Plain English Disclosure form** that is still under development will be provided by the lender to the borrower in conjunction with any



For a student who has received one or more loans under an existing MPN, there are other circumstances that necessitate the signing of a new note. These include:

- The student's enrollment at a school that is not eligible to participate in the multi-year feature of the note.
- The student's request to borrow from a different lender. However, if the student's prior loans are acquired by another lender as the result of a merger or acquisition, or if the student's prior loans are sold, and the new holder assumes the right to offer future loans under the existing MPN, a new note is not required.

A student who has received prior FFELP loans under the multi-year feature of the MPN, and who enrolls at a second school that is also eligible to participate in the multi-year process may receive additional loans from the existing MPN for periods of enrollment at the second, eligible school.

- **How does the school determine what lender has the right to offer additional loans under an existing MPN?**
- **Will the lender who previously originated loans for the student under the existing MPN be identified in the National Student Loan Data System (NSLDS)?**

It is the lender's responsibility to determine whether a new MPN will be required in the case of a transfer student. The school is not required to determine if a valid MPN exists, or identify the lender who originated prior loans for the student under an existing MPN, although the school may elect to solicit this information from the borrower. Although the current holder of a borrower's FFELP loan(s) is identified by its USDE-assigned code on the ISIR, there is no assurance that the current holder of a borrower's loan(s) is a lender who has the right to originate future loans for that student under an existing MPN. A school may elect, but is not required, to request that a new MPN be obtained from all transfer students.

Participants should watch the MOSTARS newsletter for an upcoming announcement of training presented by MOSTARS staff on the Federal Stafford Loan Master Promissory Note. ★

subsequent loans approved under an existing MPN.

Multi-year Process

It is the lender's responsibility to determine if the school submitting a certification is eligible to participate in the multi-year feature of the note, based in part on the listing of eligible schools published by the USDE. It is also the lender's responsibility to determine whether other criteria exists that necessitates a new note for a student who has received multiple

loans under an existing MPN. A lender may elect not to make a subsequent loan under an existing MPN, or decide to require the borrower to submit a new MPN even though the student remains enrolled at a school authorized to use the multi-year process. Schools that are eligible to use the multi-year feature of the MPN may choose to request that some or all of their students sign a new note. Such schools should notify their lenders of their requests.

A critical requirement of the multi-year function of the MPN

process is that the borrower must have been notified of or must have confirmed the proposed dollar amount, by type (subsidized or unsubsidized) of each loan being made under the multi-year feature of the MPN. Schools and lenders are required to establish and document a standard notification or confirmation process(es) that informs the borrower of the proposed types and amount of student loans being awarded for the loan period under the multi-year process.

Notification is a process whereby the school or lender notifies the borrower of the proposed loan package, and the borrower is only required to take action if he or she wishes to reject the loan or make an adjustment to the proposed type(s) or amount(s).

Confirmation is a process whereby action is taken by a borrower to confirm the proposed type(s) and amount(s) of the loan or to request a specific loan amount. Schools and lenders may choose to establish confirmation procedures that require the borrower to confirm the entire loan, or each individual disbursement of the loan. The notification and confirmation processes can be part of and/or can supplement existing, required notices and disclosures. Additional details concerning notification and confirmation processes can be obtained from GEN-98-25. ★

Changes to the Eligible Lender List

Participation Lists



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If you would like to order an MSLP Combined Eligible Lender List, call the MOSTARS Information Center at (800) 473-6757 or (573) 751-3940.

Please refer to the August 1998 FFELPfacts for more information. You may also view a sample of the list in the October 1998 issue of MOSTARS.

We anticipate adding a version of this list to our MOSTARS Website for immediate client access. Look for additional changes and for a notice of Website availability in future issues of the MOSTARS newsletter. ★

For those clients who utilize the MSLP Combined Eligible Lender List, please make note of the following changes. New lists are printed upon request so your list may already have these changes. Please refer to the effective date of the changes and compare them to the date listed at the bottom left-hand corner of your list to determine whether or not you should pencil in these changes.

Addition:

AMS Ed Ln Trust, Fleet NB Trustee c/o MOHELA, OE 833067-00

Participation Categories: IDEALoanSM, Sub, Sub Pre, Unsub, Unsub Pre, PLUS, PLUS Pre
Added November 10, 1998

The Missouri Department of Higher Education makes every effort to provide program accessibility to all citizens without regard to disability. If you require this publication in an alternate form, please contact our MOSTARS Information Center at (800) 473-6757 or (573) 751-3940. Hearing/speech impaired may call (800) 735-2966.



Coordinating Board for Higher Education
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FIRST CLASS

MOSTARS, a division of the Coordinating Board for Higher Education (CBHE), publishes this newsletter to inform Missouri's financial aid community of current issues concerning the Missouri Student Loan Program and the Missouri Grant & Scholarship Programs.

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Dr. Kala M. Stroup.....Commissioner
of Higher Education
Karen MisjakMOSTARS Director